

The mining of Bitcoin is done by verifying prior transactions using Bitcoin as currency.

The original transactions done with Bitcoin as currency should already be on a digital stamp which should be on a digital ledger.

Why should there be a verification process for these digital stamp transactions i.e. mining Bitcoin.

This verification process (mining Bitcoin via creation of another ledger) is open to anyone with a computer in any corner of the world.

The mining process involved supposedly uses highly complex mathematical equations...unknown to anyone but the anonymous computer programs...to verify these Bitcoin transactions.

There are no entities or persons as points of ultimate origin of Bitcoin which makes it very likely to be a major fraud operation.

The entire Bitcoin mining process seems to be nothing more than a digital game with an end reward of tokens (Bitcoin)

Bitcoin mining is akin to for example to JP Morgan with all of its customers digitally stamped transactions of all sorts now putting out an open to anyone with a computer global verifying process of all these same transactions ending with a token as reward which can be used as cash or currency. This would of course mean zero privacy for every transaction at JP Morgan among other multitude of collapsing domino effects.

The vast majority of Bitcoin transactions being verified (mined) are people buying and selling Bitcoin itself...this is a dog chasing its tail for one as these transactions are already digitally stamped on the original Bitcoin transaction digital historical activity.

Chairman Gensler, please speak before the US Congress and explain this in layman language to squash this existential threat to the United States and the global economy.

Thank you for the opportunity to comment on this important moment in our time.